

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): October 26, 2010

TECHNE CORPORATION  
(Exact Name of Registrant as Specified in Charter)

Minnesota                      0-17272                      41-1427402  
(State or Other Jurisdiction      (Commission      I.R.S. Employer  
of Incorporation)                      File Number)      Identification No.)

614 Mckinley Place NE  
Minneapolis, MN                      55413  
(Address of Principal Executive Offices)      (Zip Code)

Registrant's telephone number, including area code: (612) 379-8854

Not Applicable  
(Former Name or Former Address, if changed since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- // Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- // Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- // Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- // Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

A copy of the press release issued by Techne Corporation on October 26, 2010, describing the results of operations for the quarter ended September 30, 2010 and its financial condition as of September 30, 2010, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter ended September 30, 2010 which has been included on Techne Corporation's website ([www.techne-corp.com](http://www.techne-corp.com)), is attached hereto as Exhibit 99.2.

The information in this Form 8-K and the Exhibits attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release dated October 26, 2010.

99.2 Segment information for the quarter  
ended September 30, 2010.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 26, 2010                      TECHNE CORPORATION

By: /s/ Thomas E. Oland

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Name: Thomas E. Oland  
Title: President and Chief  
Executive Officer

EXHIBIT INDEX

Exhibit No. Description

- 
- 99.1 Press release of Techne Corporation dated October 26, 2010.
  - 99.2 Segment information for Techne Corporation for the quarter ended September 30, 2010.

TECHNE CORPORATION RELEASES UNAUDITED FIRST QUARTER  
RESULTS FOR FISCAL YEAR 2011

Minneapolis/October 26, 2010/-- Techne Corporation's (NASDAQ: TECH) consolidated net earnings for the quarter ended September 30, 2010 decreased 1.5% to \$26.4 million or \$.71 per diluted share compared with \$26.8 million or \$.72 per diluted share for the quarter ended September 30, 2009. The decrease in consolidated net earnings for the quarter was primarily due to lower gross margins as a result of changes in the exchange rates used to convert sales in foreign currencies (primarily British pound sterling and euro) into U.S. dollars, changes in product mix and increased royalty expense.

Consolidated net sales for the quarter ended September 30, 2010 were \$67.9 million or a 2.1% increase from the quarter ended September 30, 2009. Consolidated net sales for the quarter were negatively affected by a stronger U.S. dollar as compared to foreign currencies for the quarter ended September 30, 2009. Excluding the effect of changes in foreign currency exchange rates, consolidated net sales increased 4.0% for the quarter ended September 30, 2010 from the quarter ended September 30, 2009.

Biotechnology net sales, which include sales by R&D Systems' Biotechnology Division, R&D Systems China and BiosPacific, were \$46.7 million for the quarter ended September 30, 2010, an increase of 6.0% from \$44.0 million for the quarter ended September 30, 2009. North American biotechnology sales to industrial pharmaceutical and biotechnology customers increased 3.1% during the first quarter of fiscal 2011 as compared to the first quarter of fiscal 2010. Biotechnology sales to academic customers, Pacific Rim distributors and sales in China grew 9.9%, 9.0% and 13.5%, respectively, in the first quarter of fiscal 2011 as compared to the first quarter of fiscal 2010.

R&D Europe's net sales for the quarter ended September 30, 2010 were \$16.4 million, a decrease of 8.1% from the same prior-year period. R&D Europe's net sales decreased 1.2% for the quarter ended September 30, 2010 when measured at currency rates in effect in the comparable prior-year period. Hematology net sales for the quarter ended September 30, 2010 were \$4.9 million, an increase of 5.1% from the comparable prior-year period.

Consolidated gross margin for the quarter ended September 30, 2010 decreased \$929,000 from the quarter ended September 30, 2009. Biotechnology gross margin increased \$797,000 for the quarter ended September 30, 2010 as a result of increased net sales partially offset by a decrease in gross margin percentage. R&D Europe gross margin decreased \$1.8 million compared to the quarter ended September 30, 2009. Approximately \$1.2 million of the decrease in R&D Europe gross margin was the result of changes in exchange rates used to translate sales in foreign currencies into U.S. dollars. Approximately 13.9% and 6.3% of consolidated net sales for the quarter ended September 30, 2010 were made in euro and British pound sterling, respectively. The average euro exchange rate declined 9.0% against the U.S. dollar for the quarter ended September 30, 2010 (euro:\$1.31) compared to the same prior-year period (euro:\$1.44). The average British pound sterling exchange rate declined 4.3% against the U.S. dollar for the quarter ended September 30, 2010 (pound:\$1.56) compared to the same prior-year period (pound:\$1.63). The remainder of R&D Europe's decrease in gross margin was the result of decreased net sales and changes in product mix.

Consolidated gross margin, as a percentage of net sales, was 77.6% for the quarter ended September 30, 2010, compared to 80.6% for the quarter ended September 30, 2009. R&D Europe gross margin percentage for the quarter ended September 30, 2010 was 47.4% compared to 53.5%, mainly as a result of the effect of exchange rate changes on net sales discussed above. Biotechnology gross margin percentage was 78.4% for the quarter ended September 30, 2010 compared to 80.9% for the quarter ended September 30, 2009. The decrease in the Biotechnology gross margin percentage was mainly the result of changes in product mix and \$220,000 additional royalty expense and royalty initiation fees related to new licensing agreements.

Selling, general and administrative expenses for the quarter ended September 30, 2010 decreased \$486,000 (6.1%) from the quarter ended September 30, 2009. The decrease in selling, general and administrative expense for the quarter resulted primarily from decreased legal expenses of \$108,000, lower profit sharing expense of \$224,000 and the effect of the change in exchange rates

used to convert foreign expenses to U.S. dollars of \$134,000.

Research and development expenses for the quarter ended September 30, 2010 increased \$465,000 (7.6%) from the quarter ended September 30, 2009. The increase in research and development expenses is mainly due to increases in personnel and supply costs associated with the continuous development and release of new high-quality biotechnology products.

The effective tax rate for the quarter ended September 30, 2010 was 32.3% as compared to 32.6% for the same prior-year period. The improvement in the effective tax rate in the first quarter of fiscal 2011 was the result of an increase in the deduction for qualified production activities partially offset by the expiration of the U.S. credit for research and development expenses on December 31, 2009.

#### Forward Looking Statements:

Our press releases may contain forward-looking statements within the meaning of the Private Litigation Reform Act. Such statements involve risks and uncertainties that may affect the actual results of operations. The following important factors, among others, have affected and, in the future, could affect the Company's actual results: the introduction and acceptance of new biotechnology and hematology products, the levels and particular directions of research by the Company's customers, the impact of the growing number of producers of biotechnology research products and related price competition, general economic conditions, the retention of hematology OEM and proficiency survey business, the impact of currency exchange rate fluctuations, and the costs and results of research and product development efforts of the Company and of companies in which the Company has invested or with which it has formed strategic relationships.

For additional information concerning such factors, see the Company's annual report on Form 10-K and quarterly reports on Form 10-Q as filed with the Securities and Exchange Commission. We undertake no obligation to update or revise any forward-looking statements we make in our press releases due to new information or future events. Investors are cautioned not to place undue emphasis on these statements.

\* \* \* \* \*

Techne Corporation has two operating subsidiaries: Research and Diagnostic Systems, Inc. (R&D Systems) of Minneapolis, Minnesota and R&D Systems Europe, Ltd. (R&D Europe) of Abingdon, England. R&D Systems is a specialty manufacturer of biological products. R&D Systems has two subsidiaries, BiosPacific, Inc. (BiosPacific), located in Emeryville, California and R&D Systems China Co. Ltd., (R&D China), located in Shanghai, China. BiosPacific is a worldwide supplier of biologics to manufacturers of in vitro diagnostic systems and immunodiagnostic kits. R&D China and R&D Europe distribute biotechnology products.

Contact: Greg Melsen, Chief Financial Officer  
Kathy Backes, Controller  
(612) 379-8854

TECHNE CORPORATION  
CONSOLIDATED STATEMENTS OF EARNINGS  
(In thousands, except per share data)  
(Unaudited)

|               | QUARTER ENDED |          |
|---------------|---------------|----------|
|               | 9/30/10       | 9/30/09  |
| Net sales     | \$67,945      | \$66,534 |
| Cost of sales | 15,241        | 12,901   |
| Gross margin  | 52,704        | 53,633   |

Operating expenses:

|   |          |          |
|---|----------|----------|
| Selling, general and administrative         | 7,552    | 8,038    |
| Research and development                    | 6,619    | 6,154    |
| Amortization of intangible assets           | 170      | 240      |
|   | -----    | -----    |
| Total operating expenses                    | 14,341   | 14,432   |
|   | -----    | -----    |
| Operating income                            | 38,363   | 39,201   |
| Other income (expense):                     |          |          |
| Interest income                             | 847      | 1,168    |
| Other non-operating expense, net            | (257)    | (662)    |
|   | -----    | -----    |
| Total other (expense) income                | 590      | 506      |
|   | -----    | -----    |
| Earnings before income taxes                | 38,953   | 39,707   |
| Income taxes                                | 12,580   | 12,935   |
|   | -----    | -----    |
| Net earnings                                | \$26,373 | \$26,772 |
|   | =====    | =====    |
| Earnings per share:                         |          |          |
| Basic                                       | \$ 0.71  | \$ 0.72  |
| Diluted                                     | \$ 0.71  | \$ 0.72  |
| Weighted average common shares outstanding: |          |          |
| Basic                                       | 37,040   | 37,245   |
| Diluted                                     | 37,107   | 37,339   |

TECHNE CORPORATION  
CONSOLIDATED BALANCE SHEETS  
(In thousands)  
(Unaudited)

9/30/10 6/30/10

ASSETS

|   |           |           |
|---|-----------|-----------|
| Cash and equivalents                      | \$115,012 | \$ 94,139 |
| Short-term available-for-sale investments | 57,622    | 44,672    |
| Trade accounts receivable                 | 31,019    | 30,850    |
| Other receivables                         | 1,589     | 1,532     |
| Inventory                                 | 13,818    | 13,737    |
| Other current assets                      | 14,139    | 16,110    |
|   | -----     | -----     |
| Current assets                            | 233,199   | 201,040   |
|   | -----     | -----     |

|                                     |         |         |
|-------------------------------------|---------|---------|
| Available-for-sale investments      | 161,518 | 171,171 |
| Property and equipment, net         | 96,322  | 97,400  |
| Goodwill and intangible assets, net | 26,942  | 27,112  |
| Other non-current assets            | 21,643  | 22,093  |
|                                     | -----   | -----   |

|              |           |           |
|--------------|-----------|-----------|
| Total assets | \$539,624 | \$518,816 |
|              | =====     | =====     |

LIABILITIES AND STOCKHOLDERS' EQUITY

|  |           |           |
|--|-----------|-----------|
| Current liabilities                        | \$ 16,059 | \$ 17,024 |
| Stockholders' equity                       | 523,565   | 501,792   |
|  | -----     | -----     |
| Total liabilities and stockholders' equity | \$539,624 | \$518,816 |
|  | =====     | =====     |

SEGMENT INFORMATION  
TECHNE CORPORATION AND SUBSIDIARIES  
(in thousands of \$'s, except per share data)

|  | Increase (Decrease) |                     |                  |
|--|---------------------|---------------------|------------------|
|  | Fiscal 2011         |                     | From Fiscal 2010 |
|  | First<br>Quarter    | Percent<br>Of Sales | First<br>Quarter |
| Sales  | 67,945              | 100%                | 1,411            |
| Cost of sales                                  | 15,241              | 22%                 | 2,340            |
| Gross margin                                   | 52,704              | 78%                 | (929)            |
| Gross margin percentage                        | 77.6%               |                     |                  |
| SG&A expense                                   | 7,552               | 11%                 | (486)            |
| R&D expense                                    | 6,619               | 10%                 | 465              |
| Amortization expense                           | 170                 | --                  | (70)             |
| Interest income                                | (847)               | (1%)                | 321              |
| Other non-operating ex., net                   | 257                 | --                  | (405)            |
|  | 13,751              | 20%                 | (175)            |
| Earnings before income taxes                   | 38,953              | 58%                 | (754)            |
| Income taxes                                   | 12,580              | 19%                 | (355)            |
|  | 26,373              | 39%                 | (399)            |
| Diluted earnings per share                     | 0.71                |                     |                  |
| Weighted average diluted<br>shares outstanding | 37,107              |                     |                  |

BIOTECHNOLOGY (1)  
(in thousands of \$'s)

|                         | Increase (Decrease) |                     |                  |
|-------------------------|---------------------|---------------------|------------------|
|                         | Fiscal 2011         |                     | From Fiscal 2010 |
|                         | First<br>Quarter    | Percent<br>Of Sales | First<br>Quarter |
| Sales                   | 54,141              | 100%                | 2,445            |
| Intersegment sales      | (7,491)             |                     | 177              |
|                         | 46,650              |                     | 2,622            |
| Cost of sales           | 11,689              | 22%                 | 1,804            |
| Intersegment sales      | (7,578)             |                     | 20               |
|                         | 4,111               |                     | 1,824            |
| Gross margin            | 42,539              | 78%                 | 798              |
| Gross margin percentage | 78.4%               |                     |                  |
| SG&A expense            | 4,583               | 8%                  | (151)            |
| R&D expense             | 6,421               | 12%                 | 465              |
| Amortization expense    | 170                 | --                  | (70)             |
| Interest income         | (581)               | (1%)                | 190              |
| Exchange loss/gain      | (8)                 | --                  | (10)             |
|                         | 10,585              | 19%                 | 424              |
| Pretax result           | 31,954              | 59%                 | 374              |

(1) Includes R&D Systems' Biotechnology Division, BiosPacific, Inc. and R&D China

R&D SYSTEMS EUROPE  
(in thousands of British pounds)

|                         | Increase (Decrease) |                  |               |
|-------------------------|---------------------|------------------|---------------|
|                         | Fiscal 2011         | From Fiscal 2010 |               |
|                         | First Quarter       | Percent Of Sales | First Quarter |
| Sales                   | 10,571              | 100%             | (310)         |
| Cost of sales           | 5,561               | 53%              | 500           |
| Gross margin            | 5,010               | 47%              | (810)         |
| Gross margin percentage | 47.4%               |                  |               |
| SG&A expense            | 1,188               | 11%              | (3)           |
| Interest income         | (52)                | --               | 35            |
| Exchange loss/(gain)    | (323)               | (3%)             | (234)         |
|                         | 813                 | 8%               | (202)         |
| Pretax result           | 4,197               | 39%              | (608)         |

R&D SYSTEMS EUROPE  
(in thousands of \$'s)

|                         | Increase (Decrease) |                  |               |
|-------------------------|---------------------|------------------|---------------|
|                         | Fiscal 2011         | From Fiscal 2010 |               |
|                         | First Quarter       | Percent Of Sales | First Quarter |
| Sales                   | 16,391              | 100%             | (1,447)       |
| Cost of sales           | 8,621               | 53%              | 326           |
| Gross margin            | 7,770               | 47%              | (1,773)       |
| Gross margin percentage | 47.4%               |                  |               |
| SG&A expense            | 1,842               | 11%              | (110)         |
| Interest income         | (81)                | --               | 62            |
| Exchange loss/(gain)    | (497)               | (3%)             | (352)         |
|                         | 1,264               | 8%               | (400)         |
| Pretax result           | 6,506               | 39%              | (1,373)       |

HEMATOLOGY  
(in thousands of \$'s)

|               | Increase (Decrease) |                  |               |
|---------------|---------------------|------------------|---------------|
|               | Fiscal 2011         | From Fiscal 2010 |               |
|               | First Quarter       | Percent Of Sales | First Quarter |
| Sales         | 4,904               | 100%             | 236           |
| Cost of sales | 2,509               | 51%              | 190           |
| Gross margin  | 2,395               | 49%              | 46            |

|                         |       |       |       |
|-------------------------|-------|-------|-------|
| Gross margin percentage | 48.8% |       |       |
| SG&A expense            | 328   | 7%    | (42)  |
| R&D expense             | 198   | 4%    | --    |
| Interest income         | (53)  | (1%)  | 19    |
|                         | ----- | ----- | ----- |
|                         | 473   | 10%   | (23)  |
|                         | ----- | ----- | ----- |
| Pretax result           | 1,922 | 39%   | 69    |
|                         | ===== | ===== | ===== |

CORPORATE AND OTHER (2)  
(in thousands of \$'s)

|                                | Increase (Decrease) |                  |
|--------------------------------|---------------------|------------------|
|                                | Fiscal 2011         | From Fiscal 2010 |
|                                | First               | First            |
|                                | Quarter             | Quarter          |
|                                | -----               | -----            |
| Interest income                | 132                 | (50)             |
| Rental income                  | 123                 | 42               |
|                                | -----               | -----            |
|                                | 255                 | (8)              |
| SG&A expense                   | 799                 | (183)            |
| Other-Building expenses        | 556                 | 8                |
| Other-Equity Investment losses | 329                 | (9)              |
|                                | -----               | -----            |
|                                | 1,684               | (184)            |
|                                | -----               | -----            |
| Pretax result                  | (1,429)             | 176              |
|                                | =====               | =====            |

(2) Unallocated corporate expenses and Techne's share of losses by Hemerus Medical, LLC and Nephromics, LLC.